

1
2 BILL NO. R-89-02³-04

3 RESOLUTION NO. R- 20-89

4 A DECLARATORY RESOLUTION approving a
5 deduction for new manufacturing
6 equipment under I.C. 6-1.1-12.1 for
7 property commonly known as 4617
8 Industrial Road, Fort Wayne, Indiana
9 (Classic Products Corp., petitioner),
10 previously designated and declared an
11 "Economic Revitalization Area."

12 WHEREAS, the Common Council of the City of Fort Wayne
13 has previously designated and confirmed the following
14 described property as an "Economic Revitalization Area" under
15 Division 6 Article II, Chapter 2 of the Municipal Code of the
16 City of Fort Wayne, Indiana, 1974, as amended and I.C. 6-1.1-
17 12.1, to wit:

18 4617 Industrial Road
19 Fort Wayne, Indiana 46825

20 said property more commonly known as 4617 Industrial Road,
21 Fort Wayne, Indiana 46825;

22 WHEREAS, said designation of said property as an
23 "Economic Revitalization Area" was for a period of one (1)
24 year commencing June 25, 1987;

25 WHEREAS, said applicant Classic Products Corp. has
26 filed with the Common Council a Statement of Benefits prior to
27 the installation of new manufacturing equipment for which said
28 applicant desires to claim a deduction under I.C. 6-1.1-12.1;

29 WHEREAS, the total project cost is estimated at
30 \$301,075.00, creating 6 additional jobs.

31 NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF
32 THE CITY OF FORT WAYNE, INDIANA:

SECTION 1. The Common Council, having reviewed the
Statement of Benefits filed by Classic Products Corp.,
determines that the deduction requested should be allowed,
based on the following findings:

- (a). the estimate of the cost of new manufacturing
equipment is reasonable for equipment of that
type.

PAGE TWO

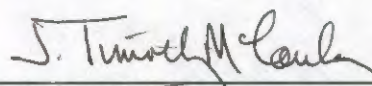
(b). the estimate of the number of individuals to be employed or whose employment will be retained can be reasonably expected to result from the installation of the new manufacturing equipment. construction.

(c). the totality of benefits is sufficient to justify the deduction.

SECTION 2. That this Resolution shall be in full force and effect from and after its passage and any and all necessary approval by the Mayor.


Councilmember

APPROVED AS TO FORM
AND LEGALITY


J. Timothy McCaulay, City Attorney



STATEMENT OF BENEFITS

State Form 27167 (7-87)

Form SB-1 is prescribed by the State Board of Tax Commissioners (1987)

Confidential Statement: The records in this series are CONFIDENTIAL according to Indiana Code 6-1.1-35-9.

INSTRUCTIONS: (I.C. 6-1.1-12.1) THIS PAGE TO BE COMPLETED BY APPLICANT

1. This statement must be submitted to the body designating the economic revitalization area BEFORE a person acquires new manufacturing equipment or begins the redevelopment or rehabilitation of real property for which the person wishes to claim a deduction. Effective July 1, 1987.
2. If a person is requesting the designation of an economic revitalization area, this form must be submitted at the same time the request is submitted.
3. Approval of the designating body (City Council, Town Board, County Council, etc.) must be obtained before a deduction may be approved.
4. To obtain a deduction Form 322 ERA, Real Estate Improvements and / or Form 322 ERA / PP, New Machinery, must be filed with the county auditor. With respect to real property, Form 322 ERA must be filed by the later of (1) May 10 or (2) thirty(30) days after a notice of increase in real property assessment is received from the township assessor. Form 322 ERA / PP must be filed between March 1 and May 15 of the assessment year in which new manufacturing equipment is installed, unless a filing extension has been obtained. A person who obtains a filing extension must file the form between March 1 and June 14 of that year.

Name of Designating Body <u>Common Council</u>	County <u>Allen</u>
Name of Taxpayer <u>Classic Products Corp.</u>	
Address of Taxpayer (Street, city, county) <u>4617 Industrial Road, Fort Wayne, Indiana</u>	ZIP Code <u>46825</u>

SECTION I LOCATION, COST AND DESCRIPTION OF PROPOSED PROJECT

Location of property if different from above <u>Same</u>	Taxing District <u>Fort Wayne</u>								
Cost and description of real property improvements and / or new manufacturing equipment to be acquired: <table><tr><td>4 Station Screen Printer</td><td>\$2259</td></tr><tr><td>6 Head Embroidery Machine</td><td>\$43000</td></tr><tr><td>Computer Art(Lasertype) System</td><td>\$14150</td></tr><tr><td>Warehouse Shipping System</td><td>\$7282</td></tr></table>		4 Station Screen Printer	\$2259	6 Head Embroidery Machine	\$43000	Computer Art(Lasertype) System	\$14150	Warehouse Shipping System	\$7282
4 Station Screen Printer	\$2259								
6 Head Embroidery Machine	\$43000								
Computer Art(Lasertype) System	\$14150								
Warehouse Shipping System	\$7282								
(Attach additional sheets if needed)	Estimated Starting Date Estimate Completion Date <u>1-31-89</u>								

SECTION II ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT

Current Number	Salaries	Number Retained	Salaries	Number Additional	Salaries
<u>24</u>	<u>\$249,600</u>	<u>24</u>	<u>\$249,600</u>	<u>6</u>	<u>\$62,400</u>

SECTION III ESTIMATE TOTAL COST AND VALUE OF PROPOSED PROJECT

	REAL ESTATE IMPROVEMENTS		MACHINERY	
	COST	ASSESSED VALUE	COST	ASSESSED VALUE
Current Values			<u>\$250,384</u>	
Plus estimated values of proposed project			<u>66,691</u>	
Less: Values of any property being replaced			<u>(16,000)</u>	
Net estimated values upon completion of project			<u>\$301,075</u>	

SECTION IV OTHER INFORMATION REQUIRED BY THE DESIGNATING BODY

I hereby certify that the representations on this statement are true.		Signatures of Authorized Representative <u>M. Kel S. Earl</u>	
Title <u>PRESIDENT</u>	Date of Signature <u>JANUARY 12, 1989</u>	Telephone Number <u>219-484-2695</u>	

FOR USE OF DESIGNATING BODY

IMPACT ON THE CURRENT YEAR TAX RATE FOR THE TAXING DISTRICT INDICATED ABOVE

Tax Rates Determined Using The Following Assumptions		Total Tax Rates
1. Current total tax rate.		\$ 11.4948
2. Approximate tax rate if project occurs and no deduction is granted.		\$ 11.4948
3. Approximate tax rate if project occurs and a deduction is assumed.		\$ 11.4948

Assume an 80% deduction on new machinery installed and / or a 50% deduction assumed on real estate improvements.

We have reviewed our prior actions relating to the designation of this economic revitalization area and find that the applicant meets the general standards adopted in the resolution previously approved by this body. Said resolution, passed under IC 6-1.1-12.1-2.5, provides for the following limitations as authorized under IC 6-1.1-12.1-2:

- A) The designated area has been limited to a period of time not to exceed 1 calendar years. *(See Below)
- B) The type of deduction that is allowed in the designated area is limited to:
- 1) Redevelopment or rehabilitation of real estate improvements. ☐ Yes ☐ No
 - 2) Installation of new manufacturing equipment ☒ Yes ☐ No
 - 3) No limitations on type of deduction (check if no limitations) ☐ No
- C) The amount of deduction applicable for new manufacturing equipment installed and first claimed eligible for deduction after July 1, 1987, is limited to \$ _____ cost with an \$ _____ assessed value.

Also we have reviewed the information contained in the statement of benefits including the impact on the tax rate incorporated herein, and have determined that the benefits described above can be reasonably expected to result from the project and are sufficient to justify the applicable deduction.

Approved; Signature of Authorized Member and Title

Date of Signature

Attested By:

Designated Body

NEW MANUFACTURING EQUIPMENT		REDEVELOPMENT OR REHABILITATION OF REAL PROPERTY IMPROVEMENT			
		For Deductions Allowed Over A Period Of:			
Year of Deduction	Percentage	Year of Deduction	Three (3) Year Percentage	Six (6) Year Percentage	Ten (10) Year Percentage
1st	100%	1st	100%	100%	100%
2nd	95%	2nd	66%	85%	95%
3rd	80%	3rd	33%	66%	80%
4th	65%	4th		50%	65%
5th	50%	5th		34%	50%
6th and thereafter	0%	6th		17%	40%
		7th			30%
		8th			20%
		9th			10%
		10th			5%

* If a commission council town board or county council limits the time period during which an area is an economic revitalization area, it does not limit the length of time a taxpayer is entitled to receive a deduction to a number of years designated under I.C. 6-1.1-12.1-4 or 4.5 Namely:

Read the first time in full and on motion by Henry, seconded by Henry, and duly adopted, read the second time by title and referred to the Committee on Finance (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Council Conference Room 128, City-County Building, Fort Wayne, Indiana, on March, the 14th, day of March, 1989, at o'clock M., E.S.T.

DATED: 3-14-89

Nadaya Esker
SANDRA E. KENNEDY, CITY CLERK

Read the third time in full and on motion by Henry, seconded by Henry, and duly adopted, placed on its passage. PASSED ~~LAST~~ by the following vote:

	AYES	NAYS	ABSTAINED	ABSENT
TOTAL VOTES	<u>9</u>	<u> </u>	<u> </u>	<u> </u>
BRADBURY	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>
BURNS	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>
GiaQUINTA	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>
HENRY	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>
LONG	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>
REDD	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>
SCHMIDT	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>
STIER	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>
TALARICO	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>

DATED: 3-27-89

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as (ANNEXATION) (APPROPRIATION) (GENERAL)

(SPECIAL) (ZONING MAP) ORDINANCE RESOLUTION NO. 9-20-89

on the 27th day of March, 1989.

Sandra E. Kennedy ATTEST
SANDRA E. KENNEDY, CITY CLERK

SEAL
Charles S. Reed
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 28th day of March, 1989, at the hour of 2:15 o'clock P. M., E.S.T.

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Approved and signed by me this 6th day of April, 1989, at the hour of 4:15 o'clock P. M., E.S.T.

Paul Helmke
PAUL HELMKE, MAYOR

Admn. Appr. _____

DIGEST SHEET

TITLE OF ORDINANCE Declaratory Resolution

B-89-03-04

DEPARTMENT REQUESTING ORDINANCE Economic Development

SYNOPSIS OF ORDINANCE Approves Statement of Benefits filed by Classic Products

Corp. with respect to the installation of new manufacturing equipment.

EFFECT OF PASSAGE Deduction will be allowed.

EFFECT OF NON-PASSAGE Deduction will not be allowed.

MONEY INVOLVED (DIRECT COSTS, EXPENDITURES, SAVINGS) _____

ASSIGNED TO COMMITTEE (PRESIDENT) _____

Filed
3-27-89

BILL NO. R-89-03-04

REPORT OF THE COMMITTEE ON FINANCE

THOMAS C. HENRY, CHAIRMAN
MARK E. GIAQUINTA, VICE CHAIRMAN
BRADBURY, SCHMIDT, STIER

WE, YOUR COMMITTEE ON FINANCE TO WHOM WAS

REFERRED AN ~~(ORDINANCE)~~ (RESOLUTION) approving a deduction
for new manufacturing equipment under I.C. 6-1.1-12.1 for property
commonly known as 4617 Industrial Road, Fort Wayne, Indiana (Classic
Products Corp., petitioner), previously designated and declared an
"Economic REvitalization Area"

HAVE HAD SAID ~~(ORDINANCE)~~ (RESOLUTION) UNDER CONSIDERATION AND
BEG LEAVE TO REPORT BACK TO THE COMMON COUNCIL THAT SAID

~~(ORDINANCE)~~ (RESOLUTION) _____

DO PASS

DO NOT PASS

ABSTAIN

NO REC

Thomas C. Henry
Mark E. Giaquinta
Paul G. Bradbury

DATED: *3-27-89*

Sandra E. Kennedy
City Clerk